

THE AMERICAN Railroad Journal

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Pullman Cars Between London and Brighton.

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BAD as was the weather there was as respectable gathering of ladies and gentlemen, the former predominating, at the early hour of 10 A. M., at the Victoria Station on Monday to try the new train service of Pullman cars that day to be inaugurated between London and its fashionable suburb, London-super-Mare. A good deal of curiosity seemed to be created by the cars, but that was owing to the fact that our particular train was to consist of 4 Pullman cars, and nothing else. At the head is the "Victoria," which is a parlor and refreshment car of a non-alcoholic character, social arrangements being requisite for those thirsty souls who cannot stand the fatigue of a journey to Brighton without something in the shape of alcoholic liquor. But such unhappy people must be rare, as, so far from traveling in the Pullman car being a fatigue, it may be described as quite the reverse. You sit in a velvet arm-chair, and if you take your place in London, an hour and a quarter or twenty minutes after you rise from it to find yourself in Brighton; having all the while, as it were a moving panorama of town and country, villages of pleasant mansions, of green fields right before your very eyes. In summer it must be very pleasant to stand on the little landing-places between each car, and thus, when so disposed, to enjoy the benefit of traveling in the open air. This car, at the door of which we stand, the "Victoria," is the principal one. It has twenty-six seats, and a low counter for tea and coffee and light refreshment. There also are the daily papers on sale, besides there is a letter-box, barometer and thermometer. On each side there are little tables where you can write or refresh yourself according to your wish. If we resume our exploration we find ourselves in the "Beatrice," or drawing-room car, the handsome velvet chairs of which on the present occasion are handsomely furnished with ladies, so that there is not a seat to spare, and however disposed we may be to stop and chat, we are compelled to keep on moving, while the ladies study the latest novel, or, with agile fingers, do their daily round of crochet work. Further on we arrive at the "Louise," another drawing-room car. On our tour of inspection we note that every provision has been made for the wants of the traveling public. There are retiring rooms, rather Liliputian, it must be owned, but, nevertheless, big enough, in which

you can wash your hands, or titivate your person. If you travel with servants or luggage there are compartments for them both, and if you require the service of an attendant you have only to touch a knob and he appears. The ordinary first-class fare to Brighton and back is seventeen shillings and sixpence. By the Pullman car the charge is one pound. To any one to whom money is no object—and that is the only class of visitor for whom Brighton kills the fatted calf and wreathes her face in smiles—the extra half-crown for the car is well laid out, and I doubt not but that the train will be a great success, as, indeed, it deserves to be. "The expense of our little train on Monday," observed one, who evidently knew, "was £20,000," but as the train runs four times a day, and may be expected to fill well, that sum, it must be owned, was not badly laid out.

But the chief novelty of the train is the electric lighting. The carriages in the day-time are not lighted at all; but, suddenly, just before you enter a tunnel, there comes down on you a beautiful and soft light of the most exquisite character. For that numerous class of Her Majesty's faithful lieges, who when on a journey are always wanting "to stretch their legs a-bit," the Pullman Limited Express offers many advantages, as you can walk up and down, from Dan to Beersheba—that is, from the smoking car at one end to the drawing-room car at the other—as often as you like. However, the traveler requires sea-legs to do that part of the business comfortably, if not he had better sit in his armchair at ease. The light, it may be as well to state, for the benefit of the scientific or curious reader, comes from thirty-four of Faure's accumulators in the guard's apartment. The magazines of electricity are supplied by an engine and dynamo machine in the Victoria Station. In time it is expected the train will store up electricity for itself by the working of a dynamo machine attached to the axle of the engine. But enough of science. As a matter of fact, the Brighton Company's Pullman car is as near perfection as can be imagined, and I look forward to the time when such cars shall run no longer for the benefit of the wealthy or luxurious, but for all decent people who have to take a railway journey. A little while ago I had to travel in a train which was bearing a real live London Mayor to a provincial town. I rode second-class, as befitted my humble circumstances, and the consequence was I had the pleasure of

the company of a couple of his lordship's servants. It was a low, villanous carriage, and a disgrace to any company, and so it seemed to his lordship's servants. "Jem," said one of them to the other, as he bent his haughty head to enter a compartment, "these carriages weren't built for the likes of you and I." I can only add, as a last word of praise for the Pullman Limited Express, that in one of these carriages even a Lord Mayor's servant may enter without being compelled to submit to the indignity of a stoop.—Christopher Crayon, in *London Christian World*.

The Pennsylvania Railroad Company's Improvements in Jersey City.

THE straightening of the cut through Bergen Hill, at Point of Rocks, Jersey City, which was commenced in 1879, by the Pennsylvania Railroad Company, is now nearly completed. When the road was first constructed the engineers, for the sake of economy, made three heavy curves. To straighten these curves the cut had to be widened in some places to 110 feet. Two of these curves have already been removed, and the third will be finished in a few weeks. The straightening of the cut, the engineers estimate, will afford a saving in time of about five minutes to each train, besides the great amount of wear and tear to the rolling stock. Four tracks will be laid through the hill in place of the two now used; two for freight, and two for passenger trains. The roadbed is ballasted with broken stone, and is accurately graded with concrete gutters on each side. Handsome terraces have been formed on each side of the road, upon which, in the summer, will be planted flowering plants and vines. The new tracks are also being laid from the cut to the Hackensack River. A bridge at this point will be widened in the spring so that the four tracks can be laid upon it. The new pier at the foot of Sussex street, Jersey City, which the Pennsylvania Railroad has been building for the Wilson Steamship Line, is nearly completed. The pier is 500 feet long and 150 feet wide. It is two stories high and covered with corrugated iron. A double track for freight cars extends to its extreme end, the tracks being sunk just far enough below the flooring of the pier to allow the sills of the cars to be on a level with it. The largest steamship can lie alongside the pier, and with the aid of derricks can be loaded directly from the cars. The floor of the pier lies on two layers of heavy

timbers which cross each other diagonally and are fastened together with heavy bolts.

Philadelphia and Reading Companies.

The following is the comparative statement of the Philadelphia and Reading Railroad Company and the Philadelphia and Reading Coal and Iron Company for the month of November, 1881 and 1880:

1881.			
GROSS RECEIPTS.	Profit for mo.	Year to date.	
Railroad traffic.....	\$880,727.37	\$8,411,996.09	
Canal traffic.....	98,445.42	439,468.62	
Steam colliers.....	37,789.87	287,770.32	
Richmond coal barges.....	302.81	2,710.64	
Total Railroad Co.....	\$1,017,265.47	\$9,141,945.67	
Reading Coal & Iron Co.....	228,182.38	1,199,445.12	
Total of all.....	\$1,245,447.85	\$10,341,390.79	
TONNAGE & PASSENGERS.			
	Month.	Year to date.	
Tons of coal on railroad.....	825,766.12	8,072,142.05	
Tons of merchandise.....	754,699.04	6,816,234.17	
Passengers carried.....	869,391	10,561,863	
Coal transp by stn colliers.....	44,912.00	555,253.00	
TONS OF COAL MINED.			
By Coal and Iron Company.....	421,391.09	3,937,607.12	
By tenants.....	148,025.05	1,484,992.16	
Total mined from lands owned and controlled by Co. and from leasehold estates.....	569,416.14	5,422,600.08	
1880.			
GROSS RECEIPTS.	Profit for mo.	Year to date.	
Railroad traffic.....	\$806,720.61	\$7,945,392.78	
Canal traffic.....	119,550.34	455,826.66	
Steam colliers.....	36,633.89	223,589.32	
Richmond coal barges.....	1,742.90	2,444.15	
Total Railroad Co.....	\$964,647.77	\$8,627,252.91	
Reading Coal & Iron Co.....	172,328.02	546,283.66	
Total of all.....	\$1,136,975.79	\$9,173,536.57	
TONNAGE & PASSENGERS.			
	Month.	Year to date.	
Tons of coal on railroad.....	769,394.09	7,179,398.13	
Tons of merchandise.....	475,681.08	5,885,080.00	
Passengers carried.....	774,145	9,822,422	
Coal transp by stn colliers.....	46,683.00	545,600.00	
TONS OF COAL MINED.			
By Coal and Iron Company.....	393,861.14	3,460,464.03	
By tenants.....	138,919.15	1,235,642.10	
Total mined from lands owned and controlled by Co. and from leasehold estates.....	532,781.09	4,696,106.13	

The gross receipts of the Railroad Company for the month of November were: from railroad traffic, \$1,789,908.76; from canal traffic, \$151,829.89; from steam colliers, \$64,242.77; from Richmond coal barges, \$9,607.79—total, \$2,015,589.21, and the expenses \$998,323.74, leaving net earnings, as stated above, \$1,017,265.47, against \$964,647.77 for the month of November, 1880, an increase of \$52,617.70. The gross receipts of the Coal and Iron Company for the same month were \$1,482,790.40, and the expenses, \$1,254,608.02, leaving net earnings \$228,182.38, against \$172,328.02 for the same month last year, showing an increase of \$55,854.36. The profit of the Railroad Company, for the year ending November 30, 1881, was, as stated, \$9,141,945.17 and of the Coal and Iron Company \$1,199,445.12, a total for both companies of \$10,341,390.79—being a gain, as compared with the year 1880, of \$1,167,854.22. From the profit must be deducted the debit balance of renewal fund, \$218,999.75; State tax on capital stock, \$70,502.48; all rentals and full interest on all outstanding obligations, including floating debt, whether paid or not by the receivers, \$8,709,854.79; also, full interest on all outstanding obligations of the Coal and Iron Company, other than those held by the Railroad Company, whether paid or not by the receivers, amounting to \$1,158,777.63, making a total of \$10,158,134.65—leaving the surplus of both companies

for the year ending November 30, 1881, \$183,256.14, against a loss of \$1,209,986.17 in the previous year, a gain of \$1,393,242.31. Of this surplus \$142,588.65 goes to the credit of the Railroad Company, and \$40,667.49 to the credit Coal and Iron Company.

Finances of Pennsylvania.

ACCORDING to the report of the State Treasurer, just issued, the receipts into the Treasury of the State of Pennsylvania, for the fiscal year ending November 30, 1881, (including \$1,815,046.90 balance from the previous year) were \$8,816,829.33, and the disbursements (including \$421,801.60 of loan redeemed) were \$6,926,810.20; leaving a balance on hand December 1, 1881, of \$1,890,019.13. The total debt of the State at the close of the year was \$21,140,888.05; of which \$164,388.05 is non-interest bearing. The Treasurer says:—

The increase of revenue over the estimates made at the commencement of the fiscal year just closed has entirely relieved the Treasury from the heavy floating indebtedness existing at that time, and at the same time has enabled the department to meet promptly every obligation falling due during the year. Such is the improved financial condition of the Commonwealth that it is an important question whether the time has not arrived when our important industries should be relieved from some of their heavy burdens of taxation. The most careful estimates warrant the belief that a less amount of revenue than the present laws produce will be sufficient to meet all the necessary requirements of the Government in the future.

The ordinary revenue of the State for the current fiscal year is estimated by the Treasurer at \$6,015,000; and the expenses at \$5,261,593.

New York, Lake Erie and Western R. R.

THE following is an abstract of the report of the New York, Lake Erie and Western Railroad Company for the fiscal year ending September 30, 1880:

Common stock, 78,000,000; preferred stock, 8,536,900. Earnings—from passengers, \$4,041,267.03; from freight, \$15,979,576.61; from express, \$384,346.42; from mails, \$167,459.56; from rents, \$44,464.66; from miscellaneous sources, \$85,792.05; from car service, \$12,698.85; from ferries, \$607,757.48; from interest on securities, \$235,962.24; from sterling exchanges, \$586.24—total, \$21,559,911.14. The total charges against the earnings are \$19,672,493.40, leaving a surplus for the year of \$1,887,417.74. There was a net increase in the expenses over those of 1880, as shown by the balance sheet, 130,851.05.

DEBIT.

Construction main line, \$2,340,657.55; third rail, general account, \$218,898.20; equipment, \$766,061.84; real estate, \$387,388.37; amounts expended out of special fund for third rail, \$1,207,429.20; second track, \$1,067,053.64; third track, \$2,942.40; grading, \$1,507.55; real estate, \$6,127; right of way, \$2,250; improvements at Buffalo, \$141,504.60; engine-house at Bergen, \$36,556.59; equipment, \$396,376; elevator at Buffalo, \$203,973.16; ship basin and docks at Jersey City, \$98,938.55; Lehigh docks at Buf-

falo, \$126,713.72; Weehawken docks, construction, \$27,890.20; Blake's docks at Buffalo, \$89,865.98; New York and Fort Lee Railroad, \$25,346.45; improvements at Union Stock Yards, Fortieth street, New York City, \$8,298.43; Buffalo and Southwestern Railroad improvement account, \$52,205.20; amount paid on account of equipment, \$1,667,851.88; stock in other companies, \$734,490.49; bonds of other companies, \$273,819.60; amounts due on current accounts, \$2,565,415.50; supplies, \$1,206,181.13; cash on hand, \$77,150.32; cash in London to pay coupons, \$23,713.42; bills receivable, \$34,666.69; discount on common stock, \$269,675; estate of Erie Railway Company, \$151,210,930.63.

CREDIT.

Common stock issued to this date, \$76,943,100; preferred do., \$7,632,200; funded debt, \$67,165,665.95; loans payable, \$58,500; interest on funded debt, due and accrued, \$1,109,530.70; renewals, leased lines, \$360,581.40; amounts due, pay rolls, \$709,331.52; audited vouchers, \$1,548,079.19; traffic balances, \$644,080.39; sundries, \$127,325.38; assessments on common stock of Erie Railway Company (\$4 per share), \$2,791,424; interest on assessments received on stock of Erie Railway Company and interest and profits on investments, etc., \$376,197.35; profit and loss, \$5,798,556.26.

Canadian Form of Government.

CANADIAN school text-books which undertake to describe our form of government will shortly need to be changed to read after this manner: "A limited responsible government consisting of a Governor-General responsible to the Crown with an Executive Council responsible to the people's representatives; a Legislature composed of a Senate appointed by the Governor-General-in-Council and a House of Commons elected by and responsible to the people, and a Syndicate (to govern the carriage of goods and passengers through, in and out of the country), responsible to its own stockholders." The same definition, with slight changes of names of ruling bodies, will also apply to each of the several Provinces. In addition to the great Syndicate—the octopus of the West—we have the Quebec Government eagerly looking for a syndicate to take over its valuable railways. The railway system of Nova Scotia seems to be already within the clutches of a syndicate headed by Baring Bros., bankers, of London, and the Prince Edward Islanders are asking to have their lines thrown into the same hands. Amalgamation of the great Ontario lines into big monopolies fills the air with rumors. New Brunswick has one of its leading lines owned by members of the Pacific Syndicate, and has a network of railways under various management in course of preparation, doubtless, for the maw of either an existing syndicate or one that will arise.—*Montreal Daily Witness.*

As a party of gentlemen and ladies were climbing to the top of a high church tower one hot day, a gentleman remarked, "This is rather a spiral flight of steps." To which a lady rejoined, "Yes, pet spiral," and she wiped her brow as she spoke.

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RIVAL SEAPORTS AND THEIR FOREIGN COMMERCE.

AMONG other interesting and original features of the report of the Chief of the National Bureau of Statistics recently issued, is a carefully prepared statement of the relative magnitude and growth of the foreign commerce of the cities of Boston, New York, Philadelphia, Baltimore and New Orleans. The interests of these fine cities, which are the most important of our seaports, are so closely connected with the internal commerce of the country and the development of resources in widely extended localities that the information given concerning their foreign commerce is of peculiar value at this time when attention is turned in such a marked degree to the study of this subject and the influences effecting the relative condition of certain shipping points. The great interest shown of late in the South-western and Gulf traffic gives a special value to figures showing the position occupied by New Orleans, the chief outlet for the great Mississippi water route. The facts as given in the report, it should be remembered, are not intended to furnish any indication of the relative magnitude of the total commerce of these several cities, but simply to show their relative status with respect to foreign commerce.

A table is given showing the tonnage of vessels entered in the foreign trade at the cities mentioned each year during

the twenty years ended June 30, 1880, from which it appears that the total tonnage of the five ports in 1856 was 3,353,392; in 1860 3,696,376; in 1870 4,917,856, while in 1880 it had increased to 12,613,664. The percentage of the tonnage for each port in 1856 was for New York 50.15 per cent, Boston 20.34, New Orleans 19.77, Philadelphia 5.17, Baltimore 4.57. In 1880 the percentage stood, New York 60.34 per cent, Baltimore 11.92, Philadelphia 11.03, Boston 10.68 New Orleans 6.03. From this brief comparison it will be seen that New York has gained in relative pre-eminence over the other four cities, and that Philadelphia, Boston and Baltimore have been brought comparatively to a nearly equal footing, while New Orleans takes the position of the weakest among the rivals. Had the domestic or coast tonnage entered into this comparison New Orleans would doubtless have made a much different showing. A statement is given showing the relative growth of the tonnage entered at the port of New York, and at the other ports mentioned during the five years from 1856 to 1860 inclusive, as compared with the five years from 1876 to 1880, from which it appears that there has been an increase in the tonnage entered at New York in the latter period of five years of 212 per cent, and an increase of 124 per cent in the tonnage entered at the other four ports, the increase at New York amounting to 19,682,089 tons, and that of the other ports combined 10,385,346.

Notwithstanding the relatively small amount of tonnage shown by New Orleans a table giving the values of the exports from these five cities during the twenty-five years shows that in 1880 the value of the exports from New Orleans was greater than any of the above ports excepting New York. The value of the exports for 1880 were from New York \$388,441,664, New Orleans \$90,249,874, Baltimore \$76,220,870, Boston \$58,023,587, Philadelphia 49,612,195. From a comparison of the value of domestic exports during the two periods of five years ended June 30, 1860, and June 30, 1879, there appears to have been an increase during the latter period of 225 per cent in the value of the exports from New York, and an increase of 71 per cent in the value of the exports from the other four ports mentioned. The increase in the value of the domestic exports from New York amounted to \$1,150,638,046, and the increase in the value of such ex-

ports at the other ports amounted to only \$457,512,633.

During the two periods of five years ended June 30, 1860, and June 30, 1880, there appears to have been an increase during the latter period of 74.2 per cent in the value of imports at New York, and an increase of 14.4 per cent in the value of the imports at the other ports referred to. The increase in the imports at New York amounted to \$772,224,535, and the increase in the value of the imports at the other ports amounted to \$62,529,028.

The comparison made between a period of five years before the war with a period of five years since the war is especially desirable as it indicates traffic uninterrupted by blockades and other disturbing influences of war times. In all of these figures the strength with which New York maintains her supremacy in foreign commerce over rival ports is strikingly illustrated. There is little doubt, however, that changes will be made in the relative positions of some of these ports within the next few years. There has been in fact an apparent change during the past year not indicated of course in this report made up only to June 30, 1880. The increase in the Mississippi river traffic witnessed during the past year has had no inconsiderable effect upon New Orleans' importance as a shipping point. Boston meanwhile has experienced an unusual activity in her shipping interests, stimulated by her greatly improved railroad connections with the West via the Hoosac Tunnel route and other lines recently established and proposed. The improvements in terminal facilities which are being made on the South Atlantic coast as well as further North and on the Gulf, are indicative of changes anticipated concerning the current of ocean traffic.

Pneumatic Engine.

An official trial of the Pneumatic Engine was made on Tuesday, December 27th, by order of Col. F. K. Hain, General Manager of the Elevated Railways. The trial was made on the Second Avenue, from 127th street to South Ferry. The train consisted of four cars. The engine at starting was charged with air under 600 pounds pressure. The machine has stood the test of 750 pounds pressure. The inventor, Mr. Hardy, who was engineer, said that he wanted to be on the safe side. Col. Hain, H. L. Grant and other officers and stockholders were on the train, but it was run as a regular passenger train. The train arrived at South Ferry about two minutes late. Col. Hain said that the second trial was much more successful

than the first. Better time was made; and, whereas on the first trip only 150 pounds pressure remained at the end of the trip, on the second there were 190 pounds pressure, enough to run the engine alone back to Sixty-seventh street. Col. Hain said that the trial was a successful one, but some mechanical difficulties would have to be overcome before the placing of pneumatic engines on the elevated railways could be considered.

The motor, which was built at the Baldwin Locomotive Works, does not differ from an ordinary steam motor to the eye of the unobserving traveler. Instead of the usual boiler, however, four large air reservoirs are used, three feet in diameter, made of steel half an inch thick and having a tensile strength of 75,000 pounds. These reservoirs contain 460 cubic feet of air compressed to 600 pounds to the square inch, and are all connected, the only advantage of four reservoirs over one large one being a better distribution of gravity. By running the triple riveted seams around the boilers spirally instead of longitudinally it is claimed that the strength of a solid steel tube is obtained. The air, heated by 240 degrees Fahrenheit by passing through hot water, and moistened that it may act as a lubricator, passes into the steam chest at a pressure of 120 pounds, which is regulated by reducing valves and safety gauges. In running down hill or coming to a stop the cylinders can be converted into air pumps, storing away energy that will act as a spring in starting the engine; while by the turning of a valve and reversing the lever the cylinders will work as air-brakes.

PERSONAL.

JAY GOULD has been elected President of the Wabash, St. Louis and Pacific Railway, in the place of Solon Humphreys resigned.

HENRY C. WENTWORTH, for 20 years General Passenger Agent of the Michigan Central Railroad, died, at Chicago, on the 28th ult.

ROBERT ANDERSON has been elected Superintendent of the Western and Atlantic Railroad, in place of Wm. McRae resigned. Joseph M. Brown has been made General freight agent.

F. D. UNDERWOOD has been appointed Superintendent of the Southern Minnesota division of the Chicago, Milwaukee and St. Paul Railway.

T. W. FREDERICKS, Superintendent of the car department of the Pardee car and machine works, at Watsontown, Penn., has resigned his position.

A. R. WOOD, has been appointed assistant to General Manager C. W. Smith, of the Chesapeake and Ohio Railway with his office in Richmond.

COL. HENRY S. McCOMB, of Wilmington, Del., died in Philadelphia, on the 20th ult., aged 53 years. He was well-known in connection with railroad matters in the West and South.

HENRY FINK has been appointed manager of the confederated lines of the Cole system, viz: the Shenandoah Valley, the Norfolk and Western, and the East Tennessee, Virginia and Georgia with headquarters at Lynchburg.

The Canada and Atlantic Railroad Company

has appointed Walter Shanly, Chief Engineer of the Company. The portion of the line between High Falls and Goteau, it is expected, will be opened for passenger and general traffic on the 10th inst.

THE Governor of Vermont has appointed Hon. Samuel M. Gleason, of Thetford, Hon. Albert Dwinell, of Calais, and Col. Mason S. Colburn, of Manchester, as a State Board of Listers to appraise railroad property under an act of the Legislature passed at its last session.

COL. WM. M. WADLEY has been re-elected President and W. G. Raoul, Vice President of the Central Railroad Company of Georgia. In the election for directors four new members were chosen, viz: Messrs. Alexander, Phintzy, Falligant and Maclean. The election changes in a measure the policy of the company, and will insure the issuance of income bonds of the Ocean Steamship Company, and declares a dividend of $4\frac{1}{2}$ per cent on certain common stock.

CONSTRUCTION.

Six miles of track had been laid on the Georgia Pacific Railroad up to the 3d inst.

THE Northern Pacific Railroad was completed on the 25th ult., to the Rosebud river, the scene of the Custer Massacre.

THE grading on the extension of the San Luis Obispo and Santa Maria Valley Railroad between Arroyo Grande and Central City, Cal., is progressing rapidly and satisfactorily to all concerned, and will be completed in three or four weeks.

THE Shenandoah Valley Railroad Company has established a bureau of construction, with headquarters in Philadelphia, and Mr. Julius C. Holmes, a prominent and enterprising West Virginia contractor, has been appointed chief of construction.

THE Vicksburg and Ship Island and the Memphis and Vicksburg railroads have leased 600 penitentiary convicts from the Mississippi State Board of Public Works, which are to be divided between the two roads and put to work near Vicksburg.

A DISPATCH from Dover, N. H., says that owing to dissatisfaction at the existing freight rates on the Eastern and Boston and Maine Railroads, it is proposed to build a branch line of railroads, six miles in length, connecting with the Rochester and Nashua Railroad.

THE San Diego Union says that about 37 miles of the California Southern Railroad have been completed. There are 57 bridges, the largest being 65 miles feet high and 250 feet long. The heaviest grade is 116 feet, and the deepest cut 40 feet.

THE Missouri Pacific Railroad commenced to send out cars to Waco, Texas, on the 1st inst. The line will also be completed to Taylor, about 80 miles beyond, where connection will be made with the International and Gt. Northern Railway.

A CHARTER has been obtained for a narrow-gauge railroad to run from the line of the Buffalo, New York and Philadelphia Railroad at Aurora, New York, Southeast to Williamsport,

Pa. Work will be commenced on the road as soon as possible.

WORK was commenced on the 2d inst., at Meridian, Miss., on the New Orleans and Northeastern Railroad, owned by the Erlanger syndicate. It is claimed that when this road is completed it will greatly shorten the route between New York and New Orleans.

THE first locomotive ever seen in Newfoundland is busily engaged ballasting the new railway at the St. John's end, a mile of which was completed up to Dec. 14th. The road was finished for a mile and a half at the Harbor Grace end up to the 10th of Dec., and operations were being rapidly pushed.

CONNECTION was made between the St. Louis and San Francisco Railway, and the main line of the Atchison, Topeka and Santa Fe Railroad at Halstead, Kansas, on the 2d inst. The extension from Wichita to Halstead, just completed, is about 25 miles in length, and passes through a rich country.

THE new Fergus Falls and Black Hills Branch of the Northern Pacific Railroad, 64 miles from Wadena, on the main line, was opened for business on the 28th ult. At the latter point the branch connects with the St. Paul, Minneapolis and Manitoba Railroad. The work toward the Black Hills from Fergus Falls is being pushed ahead vigorously.

THE track of the St. Louis, Jerseyville and Springfield Railroad reached Jersey Landing on the 30th of December, and the Mississippi river on the following day, thus practically securing the subsidy of \$100,000 and the right of way provided the road reached the river in 1881. Soon Grafton will be reached when \$10,000 more of subsidy will be secured.

CONNECTION has been made between the Danville, Olney and Ohio River Railroad and the Chicago and Eastern Illinois Railroad thus securing entrance to Chicago. The directors decided to extend the road this winter to a connection with the Louisville, New Albany and St. Louis Railroad, and during 1882 to complete the system to the Ohio river at Paduca, Ky.

THE Mexican Government has accepted 191 kilometres of the Mexican Central Railroad, and the line to San Juan del Rio, 118 $\frac{1}{2}$ miles from the City of Mexico, is now in operation. San Juan del Rio has a population 100,000. The line is graded and masonry work completed for about 225 miles from the City of Mexico. General Manager Fink says that the line will be completed to Leon, 262 $\frac{1}{2}$ miles, Aug. 31, 1882.

THE Louisville, New Albany and St. Louis Air Line Railroad has been completed from Mt. Vernon, to Louisville, Ky., with the exception of a small gap between Mt. Carmel, Ill., and New Albany, Ind., which will be finished by the 1st of May. The original road, known as the New Albany, Mt. Carmel and Alton railroad was projected 40 years ago by Gen. Wm. Pickering, and the road was graded ready for the track from Mt. Carmel to Albion, when the work was suspended. It was among the first railroads projected in the State of Illinois.

THE new line to California via El Paso, Tex.,

composed of the St. Louis, Iron Mountain and Southern railway, the Texas and Pacific railway and the Southern Pacific railroad was opened on the 1st inst. New palace sleeping cars, built expressly for this line, leave St. Louis Union Depot daily at 9 A. M., and run through to Deming without change, where direct connection is made with the Southern Pacific's California express, which has palace sleepers running through to San Francisco without any change—only one change of cars from St. Louis to San Francisco.

THE route selected for the Canadian Pacific Railway from Callendar to Prince Arthur's Landing, North of Georgian Bay and Lake Superior, instead of running in a Northwesterly direction towards Moose River and Long Lake, as at first projected, will run from Callendar, North of Lake Nipissing, in a Southwesterly direction, to Spanish River, near Lake Huron; thence to Mississauga River; thence Northwest to Michipicoton River, skirting the shore of Lake Superior to Pic, and crossing the Red River at Red Rock; thence, following the shore of Lake Superior, to Fort William.

The Coal Trade.

THE leading coal carrying companies make the following reports of their tonnage for the week ending December 24, and for the year to same date, compared with their respective amounts carried to the same date last year:

	Week.	1881.	1880.
Reading Railroad.....	181,191	624,351	423,573
Schuylkill Canal		27,655	
Lehigh Valley	132,464	470,183	314,008
Delaware, Lackawanna and Western.....	97,818	4,271,953	3,479,628
Shamokin		1,041,935	894,109
Central R. R. of New Jersey..	94,235	4,392,763	3,735,609
United R. R. of New Jersey..	41,536	1,591,978	1,160,193
Pennsylvania Coal.....	27,620	1,406,058	1,110,432
Delaware and Hudson Canal..	81,442	3,581,781	2,002,807
Huntingdon and Broad Top Mountain.....		498,282	403,557
Penn. and New York.....	31,766	109,532	81,309
Clearfield, Pa	45,284	2,364,169	1,711,098

The total tonnage of anthracite coal from all the regions for the week ending Dec. 24, as reported by the several carrying companies, amounted to 629,240 tons, against 349,661 tons in the corresponding week last year, an increase of 279,579 tons. The total amount of anthracite mined for the year is 28,865,667 tons, against 23,931,541 tons for the same period last year, an increase of 4,934,126 tons. The quantity of bituminous coal sent to market for the week amounted to 90,982 tons, against 66,503 tons, in the corresponding week of last year, an increase of 24,479 tons. The total amount of bituminous mined for the year is 4,918,943 tons, against 4,303,403 tons for the corresponding period last year, an increase of 615,540 tons. The total tonnage of all kinds of coal for the week is 720,222 tons, against 416,164 tons in corresponding week last year, an increase of 304,058 tons, and the total tonnage for the coal year is 33,784,610 tons, against 28,234,944 tons to same date last year, an increase of 5,549,666 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending December 24 was 200,723 tons, of which 145,610 tons were coal and 55,113 tons coke. The total tonnage for the year thus far has been 9,017,167 tons, of which 6,651,276 tons were coal and 2,365,891 tons coke. These figures

embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended December 24 were 43,518 tons, and for the year to that date 2,197,715 tons, an increase of 135,000 tons last year. No exact comparison can be made, as the report for the last Saturday in December, is usually omitted, and a report made for the 7, 8, 9, 10 or 11 days ending December 31. The coal was carried to tidewater as follows: Baltimore and Ohio Railroad—week, 34,658 tons; year, 1,415,613 tons. Chesapeake and Ohio Canal—week, 1,586 tons; year, 505,339 tons. Pennsylvania Railroad—week, 7,067 tons; year, 273,163 tons. The coal was brought from the mines as follows: Cumberland and Pennsylvania Railroad—week, 33,984 tons; year, 1,903,428 tons. George's Creek and Cumberland Railroad—week, 6,116 tons; year, 207,824 tons. Baltimore and Ohio Railroad—week, 1,401 tons; year, 67,293 tons. West Virginia Central and Pittsburgh Railway—week, 1,691 tons; year, 10,235 tons. The Reading Railroad shipment for last week, ending December 31, was 134,900 tons, of which 31,500 tons were sent to and 28,000 tons shipped from Port Richmond, and 17,500 tons sent to and 18,900 tons shipped from Elizabethport.—Phil. Ledger, Jan. 2.

Imports of Dry Goods at New York.

The Imports of Foreign Dry Goods at New York for the month of December, were:

	1879.	1880.	1881.
Manufs. of wool....	\$869,921	\$588,513	\$969,304
Manufs. of cotton....	1,176,038	1,592,716	1,857,017
Manufs. of silk....	1,297,807	1,283,844	1,871,421
Manufs. of flax....	797,847	630,436	764,564
Miscell. dry goods...	483,887	512,262	538,240
Total ent. for consumption.....	\$4,625,500	\$4,597,771	\$5,800,546

	1879.	1880.	1881.
Manufs. of wool....	\$278,961	\$384,889	\$239,081
Manufs. of cotton....	396,281	235,541	245,025
Manufs. of silk....	185,004	307,313	257,992
Manufs. of flax....	298,012	280,042	204,056
Miscell. dry goods...	129,709	200,298	110,900
Total withdrawn from warehouse.....	\$1,287,967	\$1,408,083	\$1,057,054
Add ent. for con....	4,625,500	4,597,771	5,800,546
Total thrown on the market.....	\$5,913,467	\$6,006,864	\$6,857,600

	1879.	1880.	1881.
Manufs. of wool....	\$275,712	\$305,901	\$341,660
Manufs. of cotton....	365,180	530,733	321,061
Manufs. of silk....	290,775	368,124	384,039
Manufs. of flax....	316,388	291,069	191,046
Mis. dry goods.....	145,897	242,161	276,098
Total ent. for warehouse.....	\$1,393,962	\$1,737,968	\$1,412,964
Add entered for consumption	4,625,500	4,597,771	5,800,546
Total entered at port	\$6,019,562	\$6,335,739	\$7,213,450

	1879.	1880.	1881.
Manufs. of wool....	\$20,773,785	\$28,176,532	\$24,536,605
Manufs. of cotton....	18,813,862	26,211,471	25,087,821
Manufs. of silk....	29,129,588	35,342,349	34,617,364
Manufs. of flax....	14,706,100	18,823,968	16,401,383
Mis. dry goods.....	8,126,265	11,289,800	10,893,947
Total entered for consumption	\$91,549,600	\$119,844,120	\$111,537,020

	1879.	1880.	1881.
Manufs. of wool....	\$20,773,785	\$28,176,532	\$24,536,605
Manufs. of cotton....	18,813,862	26,211,471	25,087,821
Manufs. of silk....	29,129,588	35,342,349	34,617,364
Manufs. of flax....	14,706,100	18,823,968	16,401,383
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Total entered for consumption	\$91,549,600	\$119,844,120	\$111,537,020

The Imports of Foreign Dry Goods at New York for the years 1879, 1880 and 1881 were:

	1879.	1880.	1881.
Manufs. of wool....	\$20,773,785	\$28,176,532	\$24,536,605
Manufs. of cotton....	18,813,862	26,211,471	25,087,821
Manufs. of silk....	29,129,588	35,342,349	34,617,364
Manufs. of flax....	14,706,100	18,823,968	16,401,383
Mis. dry goods.....	8,126,265	11,289,800	10,893,947
Total entered for consumption	\$91,549,600	\$119,844,120	\$111,537,020

A LADY was once asked why she always came so early to church. "Because," said she, "it is a part of my religion never to disturb the religion of others."

Cincinnati Iron Market.

OFFICE OF E. L. HARPER & Co.

Cincinnati, Jan. 3, 1881.

THE inquiries during the past week have been very numerous and a large number of orders have been booked. Business has been better at this season of the year than it has been for years past. A clean advance of \$1.00 per ton has been realized on nearly all grades. Stocks are light and the tendency is towards still higher prices. The outlook for the New Year is very promising for a good business. We revise quotations as follows both for producers and consumers.

We quote as follows:

	FOUNDRY.	No.	Mos.
Hanging Rock Charcoal.....	1	29 50@30 75	4
Strong Neutral Coke.....	1	27 00@28 00	4
American Scotch.....	1	26 50@27 00	4
GREY FORGE.			
Neutral Coke.....	25	50@26 50	4
Cold Short.....	24	00@25 00	4
CAR WHEEL AND MALLEABLE.			
Hanging Rock Cold Blast.....	36	00@38 00	4
Warm Blast.....	30	00@32 00	4
Lake Superior 1 and 2.....	32	00@33 00	4
Lake Superior 3 to 6.....	34	00@36 00	4
Southern Car Wheel.....	36	00@40 00	4

New York Central and Hudson River Railroad.

THE following is the general balance-sheet of the New York Central and Hudson River Railroad Company, as reported to the State Engineer, and not contained in the statement recently published:

DEBIT.

Railroad Equipment—Cash expended by former companies and by this company to date, \$110,000,216.90; certificates issued at time of consolidation in 1869 and afterwards converted into stock representing additional cost of road and equipment to the new company, \$31,157,904; total, \$141,248,120.90.

Ownership in Other Lines—Hudson River bridges, \$1,739,372.16; Dunkirk, Alleghany Valley and Pittsburgh Railroad, \$2,290,621.09; Geneva and Lyons Railroad, \$331,889.93; total, \$4,991,883.18; grand total, \$146,240,004.08. Real estate in New York and Troy, outside of road, \$1,173,500.36, advances on Harlem construction account, \$277,513.49; company's own stock held, \$184,200; stock in the Troy Union Railroad, \$15,000; stock in Merchant's Despatch and Transportation Company, \$730,575; stock in Union Pipe lines, \$22,749.80; stock in the Pittsburgh and Lake Erie Railroad, \$100,000; stock in the New York Central and Niagara River Railroad, \$28,100; stock and bonds of the Syracuse, Geneva and Corning Railroad, \$376,010; fuel and supplies on hand, \$1,624,358.28; cash on hand, \$248,913.87; station balances, \$864,776.52; connecting railroad balances, \$316,075.24; United States bonds, \$558,634.05; equipment on Harlem line, \$404,394.22; sundry open accounts, \$33,191.15; grand total, \$153,210,680.83.

CREDIT.

Capital stock, \$89,428,300; funded debt, \$43,473,033.33; unfunded debt, \$5,556,682.81; total, \$138,458,016.14; balance, previous year, \$13,216,847.98; surplus this year, \$754,483.60; premiums on bonds sold, \$778,151; profit from sale of invested securities, \$33,000; total, \$14,782,482.58. Debit—Internal revenue tax on undivided profits for year ending September 30, 1869, \$29,817.89. Total, \$14,752,664.67; grand total, \$153,210,680.83.

New York Stock Exchange.

(Thursday's quotations follow money article.)

Closing Prices for the week ending Jan. 4.

Th.29. F.30. Sat.31. M.2. Tu.3. W.4.

Adams Express.....	140	140	140	140	140
Albany and Susq.....	130	130	130	130	130
1st mortgage.....	130	130	130	130	130
2d mortgage.....	130	130	130	130	130
American Express.....	90%	92%	93	93	93
Atlantic & Pac. Tel.....	81%	81%	81%	81%	81%
Burl. C. R. & Nor.....	100	100	100	100	100
1st mortgage 5s.....	100	100	100	100	100
Canada Southern.....	82%	84%	82%	81	81%
1st mortgage guar.....	98%	98%	98%	98%	98%
Central of N. Jersey.....	91%	92%	91%	89%	90%
1st mort. 1890.....	91%	92%	91%	89%	90%
7s, consol. ass.....	118%	118%	118%	118%	118%
7s, convertible ass.....	118%	118%	118%	118%	118%
7s, Income.....	107%	107%	107	107	107
Adjustment.....	107%	107%	107	107	107
Central Pacific.....	91%	92%	92	90%	91%
6s, gold.....	91%	92%	92	90%	91%
1st M. (San Joa.).....	130	130	130	130	130
1st M. (Cal. & Or.).....	125	125	125	125	125
Land grant 6s.....	105	105	105	105	105
Chesapeake & Ohio.....	25%	26%	26	25	25%
Chicago and Alton.....	130	131	128%	129%	129%
Preferred.....	130	131	128%	129%	129%
1st mortgage.....	122	122	122	122	122
Sinking Fund.....	122	122	122	122	122
Chi., Bur. & Quincy.....	136%	136%	136%	133	134%
7s, Consol. 1903.....	136%	136%	136%	133	134%
Chi., Mil. & St. Paul.....	106%	107%	106%	104%	106%
Preferred.....	119%	120%	119%	119%	119%
1st mortgage, 8s.....	133%	133%	133%	133%	133%
2d mort., 7 3-10s.....	130	130	130	130	130
7s, gold.....	130	130	130	130	130
1st M. (La. C. div.).....	117	117	117	117	117
1st M. (I. & D. div.).....	117	117	117	117	117
1st M. (H. & D. div.).....	117	117	117	117	117
1st M. (C. & M. div.).....	117	117	117	117	117
Consolidated S. F.....	125%	125%	125%	125%	125%
Chi. & Northwestern.....	126	126%	125%	124%	125%
Preferred.....	139%	140	138%	137	138
1st mortgage.....	110	110	110	110	110
Sinking Fund 6s.....	109	109	109	109	109
Consolidated 7s.....	131	131	131	131	131
Consol. Gold b'ds.....	124	124	124	123%	123%
Do. reg.....	124	124	124	123	123
Chi., B. Isl. & Pac.....	133	132%	132%	131%	131%
6s, 1917, c.....	130	130	130	126%	126%
Clev. Col., Cin. & Ind.....	84%	84	83%	81	82%
1st mortgage.....	125	125	125	125	125
Clev. & Pittsburg gr.....	7s, Consolidated.....	4th mortgage.....	21%	21%	21%
2d mortgage.....	21%	21%	21%	20	20%
Del. & Hud Canal.....	106	106%	107%	107%	107%
Reg. 7s, 1891.....	108	108	108	108	108
Reg. 7s, 1884.....	108%	108%	108%	108%	108%
7s, 1894.....	108%	108%	108%	108%	108%
Del. Lack. & Western.....	127%	127%	127%	125%	126%
2d mortgage 7s.....	127%	127%	127%	125%	126%
7s, Consol. 1907.....	127%	127%	127%	125%	126%
Erie Railway.....	130	130	130	130	130
1st mortgage.....	130	130	130	130	130
2d mort. 5s, ext.....	106	106	106	106x	106x
3d mortgage.....	106	106	106	106	106
4th mort. 5s, ext.....	106	106	106	106	106
5th mortgage.....	106	106	106	106	106
7s, Consol. gold.....	129%	129%	129%	129%	129%
Groat West. 1st mort.....	129%	129%	129%	129%	129%
2d mortgage.....	129%	129%	129%	129%	129%
Hannibal & St. Jo.....	95%	95%	95	95%	95
Preferred.....	113%	113	113%	109%	109
8s, Convertible.....	113%	113	113%	109%	109
Houston & Tex. Cen.....	130	130	130	130	130
1st mortgage.....	130	130	130	130	130
Illinois Central.....	131	131%	130%	129%	129%
Lake Shore & Mich So.....	115%	116%	112%	110%	112%
Consol. 7s.....	124%	124%	124%	124%	124%
Consol. 7s, reg.....	124%	124%	124%	124%	124%
2d Consolidated.....	123%	123%	123%	123%	123%
Leh. & W. B. 7s, Con.....	123%	123%	123%	123%	123%
Long Dock bonds.....	123%	123%	123%	123%	123%
Louisville & Nash.....	101%	101%	101%	98%	99
7s, Consolidated.....	101%	101%	101%	98%	99
Manhattan.....	84%	84%	84	83%	80
Met. Elevated.....	85%	85%	86%	84%	87
1st mortgage.....	108	108	108	100	99%
Michigan Central.....	87%	87%	86	83%	86
7s, 1902.....	124	124	124	124	124
M. S. & N. I. 1st. S. F.....	121%	121%	121%	120%	121%
Morris & Essex.....	121%	121%	121%	120%	121%
1st mortgage.....	121%	121%	121%	120%	121%
2d mortgage.....	121%	121%	121%	120%	121%
7s of 1871.....	121%	121%	121%	120%	121%
7s, Convertible.....	123%	123%	123%	123%	123%
7s, Consolidated.....	123%	123%	123%	123%	123%
N. Y. Cen. & Hud. R.....	131%	131	131	129%	130%
6s, S. F. 1883.....	102%	102%	102%	102%	102%

6s, S. F. 1887.....	102%	102%	102%	102%	102%
1st mortgage.....	138	138	138	138	138
1st mortgage, reg.....	138	138	138	138	138
N. Y. Elevated.....	106%	105	106	106	106
1st mortgage.....	118%	118%	118%	118%	118%
N. Y. & Harlem.....	205	205	205	205	205
Preferred.....	205	205	205	205	205
1st mortgage.....	205	205	205	205	205
1st mortgage, reg.....	205	205	205	205	205
N. Y., Lake Erie & W.....	41%	41%	40%	39	40%
Preferred.....	90%	91	98	84	82%
2d Consolidated.....	100	99%	99%	98%	99%
New 2d 5s fund.....	97%	97%	97%	97%	97%
N. Y., N. Hav. & Hart.....	172	172	170%	170%	170%
North Mo. 1st mort.....	123	123	123	123	123
Northern Pacific.....	37%	37%	36%	35%	35%
Preferred.....	76%	77%	75%	73%	75%
Ohio & Mississipp.....	36	37%	36%	35%	34%
Preferred.....	36	37%	36%	35%	34%
2d mortgage.....	36	37%	36%	35%	34%
Consolidated 7s.....	120	120	120	120	120
Consol. S. Fund.....	120	120	120	120	120
Pacific Mail S. S. Co.....	41%	42	41	39%	40%
Pacific R. R. of Mo.....	107%	107%	107%	107%	107%
1st mortgage.....	113	113	113	113	113
2d mortgage.....	113	113	113	113	113
Panama.....	69%	69	67%	65%	66%
Phila. & Reading.....	134%	134%	134%	134%	134%
Pitts. Ft. W. & Chi. gtd.....	134%	134%	134%	134%	134%
1st mortgage.....	134%	134%	134%	134%	134%
2d mortgage.....	134%	134%	134%	134%	134%
3d mortgage.....	134%	134%	134%	134%	134%
Pullman Palace Car.....	123	135	135	132	133
Quickkill'r Min'g Co.....	12%	13	13	13	13
Preferred.....	59%	59	57	57	57
St. Louis & San Fran.....	39%	41%	41	41	41
Preferred.....	58	58%	60%	60%	58%
1st Preferred.....	104	104%	105	105	105
St. L., Alt'n & T. H.....	47	47	47	47	47
Preferred.....	47	47	47	47	47
1st mortgage.....	47	47	47	47	47
2d mort. pref.....	102%	102%	102%	102%	102%
Income bonds.....	102%	102%	102%	102%	102%
St. L., Iron Mt. & S.....	116%	116%	116%	116%	116%
1st mortgage.....	116%	116%	116%	116%	116%
2d mortgage.....	116%	116%	116%	116%	116%
Toledo and Wabash.....	108	108	108	108	108
1st mortgage.....	109	109	109	109	109
2d mortgage.....	109	109	109	109	109
7s, Consolidated.....	107%	107%	107%	107%	107%
St. Louis Division.....	107%	107%	107%	107%	107%
Union Pacific.....	116%	117%	116%	115	116%
1st mortgage.....	117%	117%	117%	114%	114%
Land Grant 7s.....	113%	113%	113%	113%	113%
Sinking Fund 8s.....	77%	77	77	77	76%
United States Ex.....	77%	77	77	77	76%
Wabash, St. L. & Pac.....	36%	38	37	34%	36
Preferred.....	68%	70%	68%	66%	68%
New mort. 7s.....	129%	129%	129%	129%	129%
Wells-Fargo Ex.....	129%	129%	129%	129%	129%
Western Pacific b'ds.....	79%	80%	79%	77%	79%
Western Union Tel.....	79%	80%	79%	77%	79%
7s, S. F. conv., 1900.....	79%	80%	79%	77%	79%

FEDERAL STOCKS.

U. S. 4s, 1907, reg.....	117%	117%	117%	117%	117%
U. S. 4s, 1907, coup.....	118%	118%	118%	118%	118%
U. S. 4 1/2s, 1891, reg.....	114%	114%	114%	114%	114%
U. S. 4 1/2s, 1891, coup.....	114%	114%	114%	114%	114%
U. S. 5s, 1881, reg.....	108	108	108	108	108
U. S. 5s, cont'd at 3%.....	108	108	108	108	108
U. S. 6s cont'd at 3%.....	101%	101%	101%	101%	101%
Dt. of Col. 3-6s, reg.....	101%	101%	101%	101%	101%
Dt. of Col. 3-6s, coup.....	109	109	109	109	109

Boston Stock Exchange.

Prices for the Week Ending Jan. 4.

Th.29. F.30. Sat.31. M.2. Tu.3. W.3.

Atch., Top. & San. Fe.....	94%	94%	94%	93%	93%
1st mortgage.....	120	120	120	120	120
2d mortgage.....	120	120	120	120	120
Land Grant 7s.....	117%	117%	117%	117%	117%
Boston & Albany.....	161%	164	162%	162%	162%
7s reg.....	161%	164	162%	162%	162%
Boston and Lowell.....	106	106	106	106	106
Boston & Maine.....	149	149	149	149	149
Boston & Providence.....	161	161	161	161	161
Bos'n, Hart. & Erie 7s.....	68%	69%	69	64%	63%
Burl. & Mo. R. L. G. 7s.....	115	115	115	115	115
Burl. & Mo. R. in Neb.....	115	115	115	115	115
6s, exempt.....	115	115	115	115	115
Chi., Burl. & Quincy.....	136%	137	135%	133%	133%
7s.....	136%	137	135%	133%	133%
Cin., Sand. & Clev. (\$50).....	28%	28%	28%	27%	27%
Concord (\$80).....	100	100	100	100	100
Connecticut River.....	36	37%	37%	36%	36%
Eastern.....	105%	106	105%	105%	105%
New 1/2 Bonds.....	133	135	135	134	134
Fitchburg.....	133	135	135	134	134
Kan. C. Top. & West.....	133	135	135	134	134
Michigan Central.....	133	135	135	134	134

N.Y. & New England	66½	66	64	61	62
7s.	117½	117½	118	118	118
Northern N. H.			105	104½	104½
Norwich & Worcester					
Ogden & Lake Cham					
Preferred					
Old Colony		125½	125	125½	124½
Ph., Wil. & Balt. (\$50).	63½			62	
Portl'd, Saco & Ports					
Pueblo & Ark Val.					
7s.					
Pullman Palace Car	125	131	132		126
Union Pacific.	117	118	117½	115½	115½
6s.		114		111	
Land Grant 7s.					
Sinking Fund 8s.	120½		121		
Vermont & Canada.					
Vermont & Mass.					
Worcester & Nashua					
Cambridge (Horse)					
Metropolitan (Horse)					
Middlesex (Horse)					
Cal. & Hecla Min'g Co	237½	238			239
Quincy	49½	50	51½	52	53

Baltimore Stock Exchange.

Closing Prices for the Week Ending Jan. 3.

W. 28. Th. 29. F. 30. Sat. 31. M. 2. Tu. 3.

Baltimore & Ohio.....					
6s, 1880.....					
6s, 1885.....					107
Central Ohio (\$50).....					
1st mortgage.....					109½
Marietta & Cincin'ti 126.....					
1st mortgage, 7s.....		125	125½		
2d mortgage, 7s.....	106½	106½			108
3d mortgage, 8s.....	62	62½	62	60½	58½
Northern Cen. (\$50).....	51½				
2d mort., 6s 1885.....					
3d mort., 6s, 1900.....					
6s, 1900, gold.....					113
6s, 1904, gold.....	114	115			
Orange & Alex. 1st.....					
2d mortgage, 6s.....					
3d mortgage, 8s.....					
4th mortgage, 8s.....					
O. Alex. & Manass's 7s.....					
Pitta. & Connellsv. 7s 125.....					
Virginia 6s, Consol. 71½.....	72	73½	72½		69½
Consol. coupons.....	76	76	73		73
10-40 bonds.....	41½	42	42		41
Def'd Certificates.....	17½	17½	17		
Western Maryland.....					
1st M., end. by Balt.....					
2d M., do.....					
3d M., do.....					
1st M., unendors'd.....					
2d M., end. WashCo.....					
2d M., preferred.....					
City Passenger R.R.					41

London Stock Exchange.

Closing Prices—

	Dec. 9.	Dec. 2.
Baltimore & Ohio (sterling).....	114	114
Cairo & Vincennes com. stock 42.....	45	45
Do. preferred 5 per cent.....	91	90
Central of N. J. \$100 share.....	93	93
Do. Cons. Mortgage.....	118	120
Do. Adjustment Bonds.....	104	104
Do. Income Bonds.....	104	107
Det. G'd Haven & Mil. Equip bds.....	112	112
Do. Con. M. Sp. c. till '83 aft. rep. cl. 110.....	112	110
Illinois Central \$100 shares.....	137	138
Lehigh Valley Cons. mortgage.....	115	115
Louisville & Nashville mort 6s.....	105	106
Do. Sunk. Fund bds (S. & N. Ala) 104.....	107	106
Do. capital stock \$100 shares.....	105	107
N. Y. Cent. & Hud. R. mt. bds.....	138	142
Do. \$100 shares.....	142½	141½
Do. mort. bonds (stg.).....	123	125
N. Y., Lake Erie & West., \$100 shs 47½.....	47½	46½
Do. 6 p. c. pref. \$100 shares.....	96	96
Do. 1st Con. Mort. bds (Erie).....	130	132
Do. do. Funded Coupon bds.....	127	127
Do. 2d Consol Mort. bonds.....	103½	104
Do. do. Funded Coupon bds.....	101	101
Do. Gold Income bonds.....	95	95
N. Y., Pa. & Ohio 1st mort. bonds.....	53	54
Do. Prior Lien bds (sterling).....	110	105
Pennsylvania, \$50 shares.....	65½	65½
Do. Con. Sunk Fund Mort.....	120	122
Philadelphia & Reading \$50 shs 35.....	36	34½
General Consol Mortgage.....	115	115
Do. Improvement Mortgage.....	104	103
Do. Gen. Mtg. '74, ex-def'd coup. 101.....	103	102
Do. Scrip for the 6 def. ½ coup. 95.....	100	91
Pittsb., Ft. W. & Chi. Eq. bds.....	105	105
St. L. Bridge 1st mort. gold b'd 126.....	128	126
Do. 1st pref. stock.....	102	102
Union Pa. Land Grant 1st mtg. 115.....	119	115

AMERICAN RAILROAD JOURNAL.**Financial and Commercial Review.**

THURSDAY EVENING, Jan. 5, 1882.

Money on call during the day, with stocks as collateral, was offered at six per cent, while on United States bonds 3@4 per cent was the quotation. Prime mercantile paper was 6@6½ per cent. In the last hour the rate for call loans fell to 3 per cent.

The actual rates for prime bankers' sterling were 4.79½@4.80 and 4.83½@4.84, with cable transfers 4.84½@4.85½, and prime commercial bills 4.78½@4.79. The actual rates for continental bills are as follows: francs, 5.25@5.25½ and 5.20@5.20½; marks, 94@94½ and 94½@95; and guilders, 39½@40.

According to the report of the receivers of the Philadelphia and Reading Railroad and

Coal and Iron Companies, which has just been made public, the gross earnings of the Railroad Company for the fiscal year ending November 30, 1881, (including the canals, the steam colliers and the Richmond coal barges) were \$20,279,244.14, the working expenses \$11,426,800.70, and the net earnings \$8,852,443.44; from which deduct rentals of leased lines \$3,363,539.79, and interest \$5,346,315—leaving a profit of \$142,588.65. Compared with the previous year there was an increase in gross earnings of \$1,758,841.41, with an increase in working expenses of \$1,279,652.64, making the increase in net earnings \$479,188.77; to which add decrease in rentals of \$2,619.23, together with decrease in interest of \$169,158.34—making the increase in net income \$650,966.34.

During the same period the gross earnings of the Coal and Iron Company were \$15,007,219.17, the working expenses \$13,807,774.05, and the net earnings \$1,199,445.12; from which deduct interest \$1,158,777.63—leaving a profit of \$40,667.49. Compared with the previous year there was an increase in gross earnings of \$1,350,618.49, in working expenses of \$639,056.61, and in net earnings \$711,561.88; to which add decrease in interest \$30,714.09—making the increase in net income \$742,275.97.

The total gross earnings of both companies for the year under review were \$35,286,463.31, the total working expenses \$25,234,574.75, and the total net earnings \$10,051,888.56; less rentals of leased lines \$3,363,539.79, and interest \$6,505,092.63—leaving a profit of \$183,256.14. Compared with the previous year there was an increase in gross earnings of both companies of \$3,190,459.90, with an increase in working expenses of \$1,918,709.25—making the increase in net earnings \$1,190,750.65; to which add decrease in rentals of leased lines \$2,619.23, together with decrease in interest of \$199,872.42—making the increase in net income \$1,393,242.31.

The Cattawissa Branch shows an increase in earnings of \$71,943.28, and the Philadelphia, Germantown and Norristown Branch a decrease of \$31,588.55. The North Pennsylvania Branch shows a profit over all rentals and expenses of \$58,920.83, as against a loss for the previous year of \$13,269.85, making a gain for the year of \$72,190.68. The Delaware and Bound Brook Branch shows a profit for the year of \$83,348.13, as against a profit for the previous year of \$31,309.93, making an increase for the year of \$52,038.20; or taking the two branches, the North Pennsylvania and Delaware and Bound Brook, together, the joint operations for the year show a united profit over and above all rentals and expenses of \$142,268.96, as against a profit of the previous year of \$18,040.08, making an increase for the year of \$124,228.88. The express department shows a profit for the year of \$125,988.39 as against \$102,363.09 for 1880. The total amount of the floating debt of both companies, receivers' certificates and arrears of overdue interest for which either no provision has yet been made or for which provision being made at a lower rate by the receivers, is as yet unaccepted by creditors, outstanding at the close of the fiscal year ended November 30, 1881, were as follows: Floating debt, \$9,682,293.43; receivers' certificates and obli-

gations, \$2,386,457.64; arrears of interest, including January, 1882, coupons of general mortgage and of scrip, \$2,083,587.75. The above figures do not include arrears of canal rentals as yet unpaid, amounting to \$270,180, nor the unsettled claims for losses upon old iron contracts, referred to in the report of the receivers made July 15, 1881.

By referring to the statement of the Secretary of the Treasury in another column it will be seen that the total debt of the United States on the 31st of December, 1881, amounted to \$2,018,869,697.85, less cash in the Treasury \$253,377,980.76, leaving net \$1,765,491,717.09. Since the 1st Dec. the debt has been reduced \$12,793,623.56, and since the 1st of July last the reduction has amounted to \$75,107,094.89. Of the bonded debt \$250,000,000 bears 4½ per cent interest, \$739,347,800 bears 4 per cent, \$551,186,800 bears 3½ per cent, and \$14,000,000 bears 3 per cent. Interest has ceased upon \$11,528,265.26, and \$437,270,212.92 bears no interest, being in the shape of circulation; certificates of deposit and gold and silver certificates. Of the cash in the Treasury \$156,369,534.53 is available for any extraordinary expenses. In addition to the above there are outstanding \$64,623,512 in bonds issued to the Pacific Railroad Companies known as the currency 6's.

The total indebtedness of the District of Columbia on the 1st inst. amounted to \$21,892,850. The amount of funded debt retired since July 1, 1876, \$398,900; reduction in annual interest charge since July 1, 1878, \$55,792.

The Auditor of Minnesota began on the 3d inst. to pay the new State Railroad bonds authorized by the adjustment act of last November, to the holders of the old bonds, the interest on which has defaulted since 1860. The State has sold \$800,000 of trust securities for cash and has reinvested the funds in new bonds. This permits the payment of a considerable number of old bonds, in cash. All fractional parts of \$1,000 will be paid in cash and a percentage of all, besides about \$30,000 of claims against the old railroad companies. The new bonds issued bear 4½ per cent, and run thirty years, being redeemable after ten years at the pleasure of the State.

The closing quotations on Thursday were: American District Telegraph, 34@36; Adams Express, 146@150; American Express, 92@93; Chicago, Burlington and Quincy, 133½@134; Canada Southern, 51½@52; Chicago and Northwestern, 124½@124½; do. pref., 137½@139; Chicago and Alton, 128½@129; Central of New Jersey, 90@90½; Central Pacific, 91½@92½; Chicago, Milwaukee and St. Paul, 106½@106½; do. pref., 120@121; Cleveland, Columbus, Cincinnati and Indianapolis, 78½@79; Columbus, Chicago and Indiana Central, 20½@20½; Delaware and Hudson Canal, 106½@106½; Delaware, Lackawanna and Western, 123½@123½; Hannibal and St. Joseph, 95@95½; do. pref., 108@109; Illinois Central, 128½@129½; Lake Erie and Western, 32½@34½; Lake Shore and Michigan Southern, 110½@110½; Metropolitan Elevated, 85½@87; Manhattan Elevated, 50½@51; Michigan Central, 84½@84½; New York Elevated, 105½@106; New York, Lake Erie and Western,

39½@39½; do. pref., —@—; New York Central and Hudson River, 129½@129½; Northern Pacific, 35½@36; Ohio and Mississippi, 35½@35½; Panama, —@—; Pacific Mail, 40@40½; Texas and Pacific, 45½@45½; Union Pacific, 115½@115½; United States Express, 76@77; Western Union Telegraph, 77½@78; Wabash, St. Louis and Pacific, 34½@35½; do. pref., 66½@67; Wells-Fargo Express, 126@130.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—American Dock and Imp., 5s, 100; Boston and New York Air Line pref., 62; Cedar Falls and Minnesota, 19; Chicago, St. Louis and New Orleans, 80; Chesapeake and Ohio 1st pref., 34½; do. 2d pref., 24; do. cur. int., 52; do. 1st, Series B, 80½; Chicago, St. Paul, Minneapolis and Omaha, 35½; do. pref., 98½; do. consol., 98½, Central Iowa, 37½; Cleveland, Columbus, Cincinnati and Indiana consol., 122½; Chicago, Milwaukee and St. Paul 1st, La C. and Dav. div., 94½; do. S. M. div. 1st, 103½; Columbus, Chicago and Indiana Central 1st Trust Co. certif. ass. sup., 118½; do. Income, 74½; Denver and Rio Grande, 67; do. 1st, 113; do. 1st consol., 102½; Denver, South Park and Pacific 1st, 101½; East Tennessee, Virginia and Georgia, 13½; do. pref., 24; do. inc., 54½; Green Bay, Winona and St. Peter, 11½; Gulf, Colorado and Santa Fe 1st, 106½; Indianapolis, Decatur and Springfield 2d income, 70; Indiana, Bloomington and Western, 45½; International and Gt. Northern 1st, 107; Lehigh and Wilkesbarre consol. ass., 107½; Kansas Pacific 1st consol., 102½; Lake Erie and Western, 34; Louisville, New Albany and Chicago, 74; do. 1st, 101; Louisville and Nashville gen'l mort. 6s, 100½; Manhattan Beach, 25½; Marietta and Cincinnati 1st pref., 15; do. 2d pref., 9; Mobile and Ohio, 35; do. 1st debent., 95; do. 1st, 110; Missouri, Kansas and Texas, 36½; do. gen'l mort. 6s, 88; do. consol. 7s, 106; do. 2d, 71½; Missouri Pacific, 100; do. 1st consol., 103½; Memphis and Charleston, 71; Milwaukee, Lake Shore and Western, 46; Michigan Central 5s, 97½; do. 8s, 103½; Nashville, Chattanooga and St. Louis, 85 New York, Ontario and Western, 27; Northern Pacific 1st, 99½; New Orleans Pacific 1st, 91½; Ohio Central, 23½; do. 1st, 97; Ohio Southern, 21½; do. inc., 42½; do. 1st, 96½; Oregon Railway and Nav., 131; Peoria, Decatur and Evansville, 36; Richmond and Allegany, 39½; do. 1st, 101; Richmond and Danville, 180; do. 1st, 102; Rome, Watertown and Ogdensburg, 20; do. 1st consol., 90½; St. Paul and Sioux City 1st, 109; St. Paul Minneapolis and Manitoba, 111; do. 1st, 109; St. Louis and Iron Mountain 1st pref. inc., 96; do. 5s, 85; Southern Pacific of California 1st, 103½; Toledo Delphos and Burlington, 16½; Texas and Pacific, 47½; do. inc. L. G., 72; do. Rio Grande div. 1st, 88½; Wabash, St. Louis and Pacific 6s, 89; Alabama, Class A, 81; Arkansas 7s, L. R. & Ft. S., 30; Louisiana 7s, consol. 68; Missouri 6s, 1888, 111½; South Carolina 6s, non-fund., 11½; Tennessee 6s, old, 74½; do. new, 74½; American District Telegraph, 35; Sutro Tunnel, 7; Colorado Coal and Iron, 42½; do. 6s, 89; New Central Coal, 19½; Excelsior, 4; Little Pittsburgh, 1½; Robinson, 2½; Standard, 17½.

Philadelphia.—Catawissa new pref., 52; Cen-

tral Transportation, 37½; Huntingdon and Broad Top 1st, 119; do. consol. 5s, 89; Philadelphia, Wilmington and Baltimore, 62½; do. 4s, 94; Philadelphia and Reading R. R. scrip. 80; Steubenville and Indiana 6s, J. & J., 106½; St. Paul and Duluth pref., 71; Texas and Pacific consol. mort. 6s, 100; do. 1st mort., 106; West Jersey and Atlantic 6s, 112. The latest quotations are: City 6s, 118@121; do. free of tax, 126@129; do. 4s, new, 102@109; Pennsylvania State 6s, 3d series, 100@101; do. 5s, new loan, 110@115; do. 4s, new, 107@111; Philadelphia and Reading R. R., 32½@32½; do. consol. mort. 7s, reg., 124½@125½; do. mort. 6s, 116@—; do. gen'l mort. 6s, coupon, 98½@98½; do. 7s, 1893, 118@125; do. new, conv., 73@77; United New Jersey R. R. and Canal, 184½@185½; Buffalo, Pittsburg and Western, 20@20½; Pittsburg, Titusville and Buffalo 7s, 102½@102½; Camden and Ambony mort. 6s, 1889, 113½@114½; Pennsylvania R. R., 60½@60½; do. general mort. coupon, —@—; do. reg., 123@—; do. consol. mort. 6s, reg., 119@124; Little Schuylkill R. R. 56½@57½; Morris Canal, 65@75; do. pref., 165@169½; Schuylkill Navigation, 6@7; do. pref., 13@13½; do. 6s, 1882, 88½@89½; do. 1872, 107@108; Elmira and Williamsport pref., 58@60; do. 6s, 110@—; do. 5s, 95@—; Lehigh Coal and Navigation, 43@43½; do. 6s, 1884, 105½@107; do. R. R. loan, 116@118; do. Gold Loan, 111½@111½; do. consol. 7s, 114½@117½; Northern Pacific, 35½@35½; do. pref., 73½@73½; North Pennsylvania, 59½@60; do. 6s, 107½@108½; do. 7s, 123½@—; do. General mort. 7s, reg., 119@124; Philadelphia and Erie, —@—; do. 7s, 117@120; do. 5s, 105@106; Minehill, 60@60½; Catawissa, 14@16; do. pref., 52½@53½; do. new pref., 51½@52½; do. 7s, 1900, 120@—; Lehigh Valley 61½@—; do. 6s, coupon, 120½@121½; do. reg., 121½@122½; do. 2d mort. 7s, 133@—; do. consol. mort. 117½@117½; Fifth and Sixth streets (horse), 149@150; Second and Third, 114½@114½; Thirteenth and Fifteenth, 75@80; Spruce and Pine, 47½@48½; Green and Coates, 90@100; Chestnut and Walnut, 94@95; Germantown, —@70; Union, 110@125; Lombard and South, —@—; West Philadelphia, 108@110; People's 15@15½; Continental, 100@105.

Baltimore.—Baltimore City 6s, 1884 104; do. 6s, 1890, 114; do. 5s, 1916, 121; Consolidation Coal, 39; Columbia and Greenville 1st, 103; Canton 6s, gold, 107½; George's Creek Coal, 100; Maryland Defense 6s, 103; Norfolk and Western pref., 57; Richmond and Danville, 163; do. gen'l mort. 6s, 1915, gold, 104½; Virginia Midland, 70; do. 1st pref., 101; do. 2d mort., 110; do. 5th mort., 98½; Virginia Black scrip, 17; Virginia Peellers, 39; do. Peeler coupons, 27½; Wilmington, Columbia and Augusta, 110. The latest quotations are: Atlanta and Charlotte 1st, 108½@111; Baltimore and Ohio, 195@210; do. 6s, 1885, 105½@107; Baltimore City 6s, 1890, 114@114½; do. 5s, 1894, —@116½; do. 5s, 1900, 118@—; do. 5s, 1916, 121@121½; do. 4s, 1920, —@112; Canton Co. 6s, gold, 107½@107½; Columbia and Greenville 1st, —@104; Marietta and Cincinnati 2d, 105@105½; do. 3d, 58½@58½; Northern Central, —@50½; do. 6s, 1900, gold, 113@114; do. 6s, 1904, gold, 111@—; do. 5s, 1926, 97@97½; Ohio and Mississippi, Springfield div.

1st, —@119½; Richmond and Danville, 180@—; Richmond and Allegany, 38@41; Virginia Midland 5th mort., 97½@99; Virginia consols., 69½@69½; do. consol. coupons, 72½@73; do. 10-40s, 40@41.

Boston.—Atlantic and Pacific 6s, 96; do. 6s, Income, 33; Atchison, Topeka and Santa Fe 5s, 95; Boston Water Power, 6½; Chicago and West Michigan 5s, 79 Connotton Valley 7s, 85; Chicago, Burlington and Quincy 4s, Denver ext., 87½; do. 4s, old, 88½; Detroit, Lansing and Northern pref., 116; Flint and Pere Marquette, 22; do. pref., 92½; Kansas City, St. Joseph and Council Bluffs 7s, 116½; Kansas City, Lawrence and Southern 5s, 104; Kansas City, Fort Scott and Gulf 7s, 107½; Little Rock and Fort Smith, 61½; do. 7s, 112½; Mexican Central 7s, 87; Marquette, Houghton and Ontonagon, 60½; do. 6s, 102; Maine Central, 40; New York and New England 6s, 107; Northern Pacific 6s, 99½; New Mexico and Southern Pacific 7s, 115½; Rutland pref., 26½; do. 6s, 101; Summit Branch, 12½; Sonora 1st, 89; Toledo, Delphos and Burlington, 8½; Wisconsin Central, 20½; Allouez Mining Co., 3½; Atlantic, 17½; Blue Hill, 4; Catalpa, 4; Central, 31; Copper Falls, 4½; Franklin, 14½; Huron, 3½; Harshaw, 4½; Osceola, 31½; Pewabic, 16½; Phoenix, 3; Silver Islet, 21; Star 1.

Hannibal and St. Joseph Railroad.

REFERRING to the alleged statement of the Governor of Missouri, that if the Hannibal and St. Joseph Railroad Company fails to pay the January interest on the State Aid bonds of that State he will advertise the road for sale, John R. Duff, Vice President of the company, says:

"The Hannibal and St. Joseph Railroad Company is under no obligations to pay the interest referred to. The bonds are the bonds of the State of Missouri, and not of the railroad company. They amount to \$3,000,000 and no more. On the 20th of June, 1881, the railroad company paid \$3,090,000 to Phil E. Chappell, the Treasurer of the State, and took a specific receipt from the Treasurer. The \$3,090,000 paid was the full amount of the principal and accrued interest of the bonds. The State of Missouri still has this money. The State paid the July interest on these bonds through the Bank of Commerce, its regular fiscal agency in New York. It is an absurd proposition that, after paying our debt in full, principal and interest, we should continue to pay interest. The Hannibal and St. Joseph Railroad Company is the only railroad company receiving aid from the State of Missouri which has never defaulted upon the interest. Over \$23,000,000 of bonds were issued by the State for her railroads. This particular \$3,000,000 of bonds is the only issue upon which the State has never lost a dollar."

Growth of Colorado.

THE growth of the State of Colorado during the past year is unprecedented in its history. In Denver alone more than \$4,000,000 were expended in the construction of new buildings, and the total assessed valuation of the city is \$25,650,000, an increase in the past year of \$9,460,000. The Auditor's records show the assessed valuation of the entire State to be \$96,059,000, an increase of \$23,000,000 over that of 1880. The lowest figures on the bullion output of the State for the past year place it at \$20,200,000. Of this, Lake County is credited with \$11,500,000. The total indebtedness of the State is \$330,000. It is safe to say that there

will not be over \$100,000 of outstanding warrants a year hence, as the receipts from the counties will amount to \$300,000 at least during the next nine months. More than \$9,000,000 has been spent in the State on railway construction during the past year. Denver and New Orleans expect to have connection by the Texas Railroads with New Orleans by next Christmas; the Chicago, Burlington and Quincy Railroad company will have its line completed to Denver, and the Rio Grande Railway has laid a third rail to Pueblo. The Atchison, Topeka and Santa Fe Railroad will run trains through to Denver.

Railroad Lease and Traffic Contract.

THE Louisville and Nashville Railroad Company has leased to the Chesapeake and Ohio and Southwestern Railroad Company the 46 miles of its railroad known as the Cecilian Branch, running from Louisville south to Cecilian Junction, where it connects with the Paducah and Elizabethtown Division of the Chesapeake and Ohio and Southwestern Company, completing the latter's line between Memphis and Louisville. The Chesapeake and Ohio and Southwestern Railroad Company and the Louisville and Nashville Railroad Company have also entered into a traffic agreement for the use by the former of the latter's railroad between Lexington and Louisville, thus putting at rest all questions about building a second line of road between those two points. By this arrangement the Chesapeake and Ohio and Southwestern Railroad practically have a continuous line of railroad from Newport News to Memphis, and the Louisville and Nashville Railroad, by accommodating the Chesapeake and Ohio and Southwestern Railroad and enabling it to perfect its through line, is benefited by securing the large volume of business which the Chesapeake and Ohio and Southwestern Railroad will send over the Lexington Road to Louisville, and benefits also by the rental derived from the leased property, which the Louisville and Nashville Company has never made use of.

The Pacific Railway Snow Sheds.

THESE wonderful wooden tunnels cover forty miles of the Central Pacific railroad. They were first suggested by its practical vice president, Charles Crocker, but his companions hesitated through fear of their impracticability and expense. They are of two kinds, one with very steep roofs and the other with flat roofs. They cost per mile from \$8,000 to \$12,000, and in some places, where heavy masonry was needed, the cost reached \$30,000 a mile. They are firmly constructed to support the great weight of snow and resist the rush of avalanches. Fire precautions are very thorough. Corrugated plates of iron separate the buildings into sections, and in the great ten mile shed there are automatic electric fire alarms. At the summit is an engine and tank always ready to flood the ignited spot in an instant. These sheds shut in the view of the great Sierras, but without them travel would be impossible. Sometimes five feet of snow falls upon them in a day and often thirty feet lie on the ground at one time, and in many places snow accumulates

to the depth of fifty feet above these great wooden arches.

Statement of the Public Debt of the
United States, January 1, 1882.

DEBT BEARING INTEREST.		
	Amount Outstanding.	Accrued Interest.
6 per cent loan, 1861-'81, continued at 3½ per ct.	\$101,827,200 00	\$1,781,974 29
6 per cent loan 1863-'81 continued at 3½ per ct	47,855,700 00	837,473 82
5 per cent funded loan of 1881.....	401,503,900 00	2,342,106 08
4½ per cent funded loan of 1891.....	250,000,000 00	937,500 00
4 per cent funded loan of 1907.....	738,772,550 00	7,387,725 50
4 per cent refunding cer- tificates.....	575,250 00	5,752 50
3 per cent navy pension fund.....	14,000,000 00	210,000 00
Aggregate of debt bear- ing interest.....	\$1,554,534,600 00	\$13,502,532 19
Interest due and unpaid.....		1,331,845 66
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	Amount Outstanding.	Interest due & unpaid.
4 to 6 per cent. old debt, 1837.	\$57,665 00	\$64,174 81
5 per cent. Mexican indem- nity stock, 1846.....	1,104 91	85 74
6 per cent. bonds, 1847.....	1,250 00	22 00
6 per cent. bounty land scrip, 1847.....	3,275 00	213 06
5 per cent. Texas indemnity bonds, 1850.....	20,000 00	2,945 00
5 per cent. bonds, of 1858.....	8,000 00
5 per cent. bonds, of 1860.....	10,000 00	600 00
6 per cent. 5-20 bonds, 1862, called.....	370,700 00	8,439 32
6 per cent. 5-20 bonds, June, 1864, called.....	58,650 00	170 95
6 per cent. 5-20 bonds, 1865, called.....	77,050 00	18,897 52
5 per cent. 10-40 bonds, 1864, called.....	490,350 00	110,386 10
6 per cent. Consol. bonds, 1865, called.....	411,300 00	15,815 21
6 per cent. Consol. bonds, 1867, called.....	1,103,850 00	204,455 36
6 per cent. Consol. bonds, 1868, called.....	315,750 00	24,203 90
6 per cent. loan, Feb. 8, 1861, matured Dec. 31, 1880.....	142,000 00	6,660 00
per cent. funded loan 1881, called.....	3,558,750 00	90,739 38
Oregon War Debt, March 2, 1881, matured July 1, 1881.	134,500 00	6,373 50
6 per cent loan of July 17 and Aug. 5, 1861, matured June 30, 1881.....	1,107,400 00	44,068 50
6 per cent loan of July 17 and Aug. 5, 1861, matured Dec. 24, 1881, called.....	2,763,300 05	46,636 40
6 per cent. loan of March 3, 1863, matured June 30, 1881.	326,350 00	10,023 00
1-10 to 6 per cent. Treasury notes, prior to 1846.....	82,525 35	2,668 06
1-10 to 6 per cent. Treasury notes, 1846.....	6,000 00	206 00
6 per ct. Treasury notes, 1847.	950 00	57 00
3 to 6 per cent. Treasury notes, 1857.....	1,700 00	99 00
6 per ct. Treasury notes, 1861.	3,000 00	364 50
7 3-10 per cent. 3 years' Treas- ury notes, 1861.....	16,300 00	1,104 43
5 per cent. 1 year notes, 1863.....	43,225 00	2,173 35
5 per cent. 2 year notes, 1863.	35,200 00	1,719 80
6 per ct. compound interest notes, 1863-64.....	225,260 00	45,968 07
7 3-10 per cent. 3 years' Treas- ury notes, 1864-65.....	140,900 00	4,763 87
6 per cent. certificates of in- debtedness, 1862-63.....	4,000 00	253 48
4 to 6 per cent. temporary loan, 1864.....	2,960 00	244 19
3 per cent. certificates, called.	5,000 00	394 31
Aggregate of debt on which Interest has ceased since maturity.....	\$11,528,265 26	\$714,985 31
DEBT BEARING NO INTEREST.		
Demand notes, 1861-62.....	\$59,920 00	
Legal tender notes, 1862-63.....	346,681,016 00	
Certificates of Deposit.....	9,590,000 00	
Coin certificates, 1863.....	5,188,120 00	
Silver certificates, 1878.....	68,675,230 00	
Unclaimed interest.....		7,256 51
Fractional currency, 1862, 1863 and 1864 \$15,451,860 92		
Less amount es- timated as lost or destroyed, act of June, 21, 1879.....	8,375,934 00	
Aggregate of debt bearing no interest.....	\$437,270,212 92	\$7,256 51

RECAPITULATION

	Amount Outstanding.	Interest.
Debt bearing interest in coin, viz:		
Bonds at 6 per cent., continued at 3½ per cent.	\$149,682,900 00	
Bonds at 5 per cent., continued at 3½ per cent.	401,503,900 00	
Bonds at 4½ per cent.	250,000,000 00	
Bonds at 4 per cent.	738,772,550 00	
Refunding certificates.	575,250 00	
Navy pension fund, 3 p.c	14,000,000 00	
	<hr/>	
	\$1,554,534,600 00	\$14,814,377 85
Debt on which interest has ceased since maturity.	11,528,265 26	714,995 31
Debt bearing no int., viz:		
Old demand and legal-tender notes.	\$346,740,936 00	
Certificates of deposit.	9,590,000 00	
Coin & silver certificates.	73,863,350 00	
Fractional currency.	7,076,926 92	
	<hr/>	
	\$437,270,212 92	
Unclaimed interest.		7,256 81
	<hr/>	
	\$2,003,333,078 18	\$15,536,619 67
Total debt, principal and interest to date, including interest due and unpaid. . .		\$2,018,869,697 35
AMOUNT IN TREASURY.		
Interest due and unpaid.		\$1,311,845 66
Debt on which interest has ceased.		11,528,265 16
Interest thereon.		714,985 31
Gold and silver certificates.		73,863,350 00
U. S. notes held for redemption of certificates of deposit.		9,590,000 00
Cash balance available January 1, 1882.		186,369,634 53
		<hr/>
		\$283,377,980 76
Debt, less am't in Treas'y Jan. 1, 1882. .	\$1,765,491,717 09	
Debt, less am't in Treasury Dec. 1, 1881. .	1,778,285,340 55	
Decrease of debt during the month.		\$12 793,623 66
Decrease of debt since June 30, 1881. . .		\$75,107,094 89
BONDS ISSUED TO THE PACIFIC RAILROAD COMPANIES, INTEREST PAYABLE IN LAWFUL MONEY.		
	Amount Outstanding.	Accrued Interest not paid.
Central Pacific bonds, 1862-64	\$25,885,120 00	\$776,553 60
Kansas Pacific bonds, 1862-64	6,303,000 00	189,090 00
Union Pacific bonds, 1862-64	27,236,512 00	817,095 36
Cent. Branch Union Pacific bonds, 1862-64.	1,600,000 00	48,000 00
West'n Pacific Bonds, 1862, 64	1,970,560 00	59,116 80
Sioux City & Pacific bonds, 1862-64.	1,628,320 00	48,849 60
Totals.	\$64,623,512 00	\$1,938,705 34
Interest paid by the United States, \$51,467,272 02; interest repaid by transportation of mails, &c., \$14,707,886 34; interest repaid by cash payments: 5 per cent. net earnings, \$655,198 87; balance of interest paid by United States, \$36,104,186 81.		
The foregoing is a correct statement of the public debt, as appears from the books and Treasurer's returns in the Department at the close of business, December 31, 1881.		
CHARLES J. FOLGER, Secretary of the Treasury.		

MEN with few faults are the least anxious to discover those of others.

DEATH and the sun have this in common—few can gaze at them steadily.

TALENT is an eyesore to tyranny. In weakness, tyranny fears it as a power; in power, it hates it as a liberty.

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The transfer books will be closed at 3 o'clock P. M. on Saturday, the 31st instant, and will be reopened on the morning of Saturday, the fourth day of February next.

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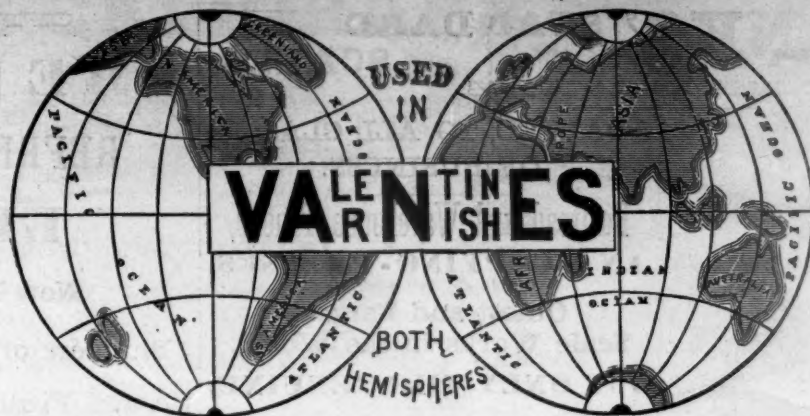
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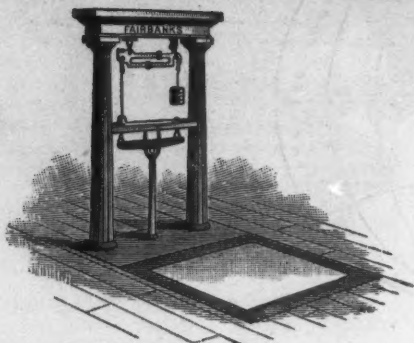
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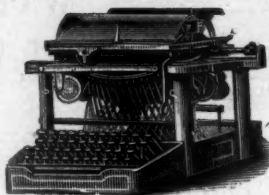
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